

Message Text

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PAGE 01 BRUSSE 07477 261750Z

42

ACTION EB-11

INFO OCT-01 EUR-25 ISO-00 TRSE-00 FRB-03 L-03 CIEP-03

DRC-01 RSC-01 /048 W

----- 027796

R 261647Z SEP 74

FM AMEMBASSY BRUSSELS

TO SECSTATE WASHDC 2112

UNCLAS BRUSSELS 7477

PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EFIN, BE

SUBJECT: PROPOSED U.S. LEGISLATION REGULATING FOREIGN BANKS IN THE
U.S.

REF: STATE A-3324

1. BELGIAN BANKING COMMISSION HAS SENT EMBASSY COPY OF LETTER
MAILED BY CHAIRMAN GODEAUX TO GOVERNOR MITCHELL AT FRB REQUESTING
CLARIFICATION OF A POINT IN MITCHELL'S LETTER OF AUGUST 31
ADDRESSED TO VANDEPUTTE AT THE BELGIAN NATIONAL BANK.

2. KEY PASSAGE OF GODEAUX' LETTER REQUESTS CLARIFICATION OF,
QUOTE: . . . THE FOURTH ITEM OF YOUR LETTER WHERE THE
EXCLUSION OF NEW YORK INVESTMENT COMPANIES AND OF JOINT
VENTURES IS MENTIONED.

3. I UNDERSTAND THIS ITEM TO MEAN THAT THE PROPOSED
LEGISLATION WOULD NOT PROHIBIT A FOREIGN BANK ESTABLISHED
IN THE UNITED STATES FROM ALSO ESTABLISHING AN INVESTMENT
COMPANY SO LONG AS IT WAS NOT A SUBSIDIARY, AGENCY OR
BRANCH NOR WOULD THIS PROHIBITION APPLY TO JOINT
VENTURES.

4. COULD YOU LET ME KNOW IF MY UNDERSTANDING OF THIS
ITEM IS CORRECT? END QUOTE.

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5. ACTION REQUESTED: COPY OF MITCHELL'S LETTER OF

AUGUST 31 NOT SENT EMBASSY BRUSSELS. EMBASSY REQUESTS
COPY OF THAT LETTER AND EVENTUAL REPLY. FIRESTONE

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BANK LAW, FOREIGN INVESTMENTS, BANK DATA
Control Number: n/a
Copy: SINGLE
Draft Date: 26 SEP 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974BRUSSE07477
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740273-0198
From: BRUSSELS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740913/aaaaakhg.tel
Line Count: 63
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: STATE A-3324
Review Action: RELEASED, APPROVED
Review Authority: kellerpr
Review Comment: n/a
Review Content Flags:
Review Date: 01 APR 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <01 APR 2002 by maustmc>; APPROVED <17 APR 2002 by kellerpr>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PROPOSED U.S. LEGISLATION REGULATING FOREIGN BANKS IN THE U.S.
TAGS: EFIN, BE, US
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005